



THE QUOTE THAT
INSPIRES ME:
"THERE IS NOTHING
IMPOSSIBLE TO HIM
WHO WILL TRY."
ALEXANDER THE GREAT

Felipe Navarro

CEO, MAPFRE
MIDDLESEA PLC

ENABLING AND EMPOWERING OUR TEAM IS
DEFINITELY A DRIVING FORCE FOR ME

AS PRESIDENT AND CEO OF MAPFRE MIDDLESEA PLC, AS WELL AS THE CHAIRMAN OF THE MALTESE-SPANISH CHAMBER OF COMMERCE, FELIPE NAVARRO OVERSEES A TEAM OF OVER 170 PEOPLE. UNDER HIS LEADERSHIP, MAPFRE MIDDLESEA HAS CONTINUED TO GROW AS THE LARGEST INSURANCE GROUP IN MALTA, WITH LEADERSHIP POSITIONS IN BOTH THE LIFE AND NON-LIFE MARKET.

Many of the CEOs you will read about on these pages have worked within the same industry - or even the same company - for their entire careers. MAPFRE Middlesea Plc CEO Felipe Navarro's path was a little different. He started working in the financial markets in 1991, and spent just over 10 years specialising in derivatives, training in equity, bonds and brokering. Then, in 2002 he had the opportunity to move from the financial market to the insurance business, and that's when he chose to change path completely.

"In a way that means I will always be a newcomer to the insurance world," he smiles. "At least by MAPFRE standards anyway! Most people in the company have worked here for upwards of 25 years. In the insurance sector you often start and end your career in the same company - so I guess I will always be the strange guy with a history outside the Group!"

Felipe certainly moved between two sectors that do things very differently. While the financial

markets deal with long-term goals and products that will last a life time, insurance is the absolute opposite – dealing with the very short-term and products that have a maturity of just three or four months. But this was something he quickly embraced. He joined the company in the mergers and acquisitions department and, after five years, went into the bank assurance business – largely taking care of agreements in Spain. “The whole process fascinated me and, since then, I have become very fond of the insurance industry, and grateful for the opportunities at MAPFRE,” he says.

Then, having been based in Spain for his entire life, Felipe was offered the chance to lead the MAPFRE Middlesea team in Malta, and he opted to take on the role. “It was in November 2011 that MAPFRE acquired the majority shareholding in Middlesea plc, at which point I was invited to become one of the directors on the board of MSV Life,” Felipe continues. MAPFRE International is in fact the majority shareholder of Middlesea with a 54.56 per cent shareholding, while Bank of Valletta plc has a shareholding of 31.08, and the Group is listed on the Malta Stock Exchange.

“That was my first contact with Malta,” he adds, “and I started attending meetings here in 2012, before being made one of the directors for MAPFRE Middlesea in 2013. My predecessor was then given the opportunity to move to Turkey and I was offered the position of CEO here because I was already heavily involved in activities on the island.”

But Felipe wasn't the only one to make the move to Malta; his wife and four children joined too. “It was a big move for all of us. My wife made a huge sacrifice in giving up her job in Spain, and I owe her a lot for that. Plus, as always when you make children move, the first six months are a little challenging but, at the end of the day, they are very happy. This is a delightful country to raise children in.”

Looking at his role within MAPFRE Middlesea, Felipe says that, as CEO, he considers himself to be a leader, as well as the reference point for the rest of the company when it comes to implementing the strategy decided by the shareholders through the Board.

“To me a CEO is the person who is ultimately responsible for everything that happens within the company,” he says. “And that role comes with a lot of responsibility because it is important for the CEO to give peace of mind to the rest of the team, fulfilling the goals set by the Board. I try to be that person. Being CEO isn't about laying down the law, but about trying to make the team

I am driven by the challenges faced by the company on a day-to-day basis, and by trying to solve them. Our strategy is now looking ahead long-term, and we're definitely thinking outside the box.



understand how things could be better and to propose solutions to them. Across my career I have found that, by listening to people, you will discover that they know what needs to be done perfectly well, but that they might need a confidence boost or push. Enabling and empowering our team is definitely a driving force for me."

Meanwhile, Felipe explains that there are many changes afoot in the months and years to come, both for MAPFRE Middlesea and for the wider insurance sector. "One of the core challenges for many insurance companies is the fact that, until recently, certain lines of business weren't sustainable in the long-run because of technology challenges. Now, new core IT changes will help to make this sector more profitable because processes can be faster with better pricing strategies and more sophisticated approaches. We are making that technology change at the moment and I believe it will make a huge difference across the whole company."

Felipe outlines how a focus on widening service offerings will

help to make MAPFRE Middlesea more effective in 2019 and beyond. "Right now we're trying to make our business more service oriented. For instance, there's the roadside assistance that forms part of our car insurance offering, or the home assistance package for our home insurance, both of which should be included in our policies more and more. If something goes wrong in a client's home, our plumber will be able to come and fix it as part of the service. To me that's definitely an important part of our future strategy and a manner in which we can add value for clients."

Finally, when asked about what drives him on a daily basis, Felipe says that it is both the day-to-day challenges and the long-term development of the company's strategy. "In five years' time, I see us retaining our leadership position in the market, and my goal will be to ensure we keep providing stable results over that time and beyond. I trust that we will provide peace of mind for both our shareholders and our policyholders; that is the combination that I will keep striving for." ●

CEO FAVOURITES



Quick-fire Questions... with Felipe Navarro

What did you want to be when you were growing up?
A vet looking after horses.

Business formal or business casual?
Usually formal, although wearing a tie in the Maltese summers is a little impossible. But I do believe in formal attire as I see it as a mark of respect.

Late nights or early mornings?
In the past it was late nights, now it's early mornings.

Travelling on land, sea or air?
For business air, for pleasure land.

Smart phone: always on or often off?
On, but I will only answer on weekends if I know it's urgent.

Sundays: full of activity or complete relaxation?
With four children, full of activity!

What was your first car?
A green Seat 127 that I shared with my sister.

What's the question you always ask a job applicant?
I like to know what they are passionate about in their own lives.

What's the answer that will always get them hired?
It's all about openness and shared values.

Which is your must-read business book?
'The Essential Drucker' – by Peter Drucker.

What are you really into outside of work?
Reading literature, listening to music and watching TV series.

How many unread messages are in your inbox right now?
20.

Which philanthropic cause are you most passionate about?
I belong to a fraternity in Madrid that runs a social kitchen, serving 300 meals a day. It was founded in 1614.

What's your prediction for the year 2040?
I believe Europe will be a reality. Human kind is always moving forward.

